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A good many sentences in the book are extremely difficult to understand, if not entirely incomprehensible. On page 10 appears this sentence: "In each case, the value of the credit is ascertained in connection with the appertaining process, its prospects and productivity." On page 61, "whenever a financial crisis takes place, a contrast between entourages is evoked, which is not merely a contemporaneous setting-over-against-one-another of previously concordant elements, but is also a temporal and historical." And on page 196 occurs this astounding sentence, "Logical analysis is agnostic of antecedents before a chosen point of departure." The writer also seems to be over fond of choosing very difficult and unusual words. The involved sentences and unusual words make the book tiresome reading, and add an element of obscurity to an already sufficiently difficult subject. The reviewer believes that there is danger of bringing economic writing into disrepute by the failure to use clear, intelligible English.

It is to be regretted that the well-selected bibliographies at the end of the chapters should contain so many errors. In some cases the author of the book or article is left out; in others, the title of the book is omitted. The exact pages, or the number of the volume, or the correct title of a government commission with the date are often not given. Such errors are undoubtedly due to carelessness in verification or to poor proof-reading.

EVERETT W. GOODHUE.

Colgate University.

NEW BOOKS

ARNAUD, L. *Guide des caisses d'épargne et de leurs déposants.* (Paris: A. Lahure. 1914. 3 fr.)

AUGSTIN, M. *Die Entwicklung der Landwirtschaft in den Vereinigten Staaten von Nordamerika und ihr Einfluss auf die Preisbildung landwirtschaftlicher Erzeugnisse.* Schriften des Vereins für Sozialpolitik, 141. (Munich: Duncker & Humblot. 1914. Pp. 149. 4 M.)

BABBOTT, W. M. *Solution of the economic or social problem; realm of conservation; the high cost of living.* (Taunton, Mass.: Hack & Son. 1913. Pp. 169, 29, illus. \$3.)

Part II, privately printed, but few copies issued.

BARKER, D. A. *The theory of money.* The Cambridge manuals of science and literature. (Cambridge: University Press; New York: Putnams. 1913. Pp. 141. 40c.)

A brief elementary discussion supplementary to the author's *Cash Credit* published earlier in this series of manuals. Serviceable in that it popularizes the recent contributions of Fisher in the treat-

ment of the equation of exchange, and of Kemmerer on the quantity theory of money. In appendices the author makes a few independent mathematical analyses.

BERNIS, F. *Estudios estadisticos. Contribucion à la Investigacion de la situacion economica de los trabajadores en Espana.* (Barcelona: Tipografia La Académia. 1914.)

BOEHMER, J. *Our currency problem.* Cartoons by R. WILDER. (Bloomington, Ill.: Peoples' Currency League. 1913. Pp. 43. \$1.)

BOISSEVAIN, A. G. *Over prijzen, loonen en goudproductie.* (Haarlem: Tjeenk Willink. 1913. 1 fr.)

COMBAT, F.-J. *Banques et opérations de banque.* (Paris: Berger-Levrault. 1914. Pp. xi, 446. 7 fr.)
To be reviewed.

DANIEL, J. W. *A treatise on the law of negotiable instruments.* Sixth edition, re-edited and enlarged by THOMAS H. CALVERT. (New York: Baker, Voorhis. 1913. \$15.)

DECOURDEMANCHE, J.-A. *Traité des monnaies, mesures et poids anciens et modernes de l'Inde et de la Chine.* (Paris: E. Leroux. 1913. 4 fr.)

DITTMAR, H. *Depositienbanken eines Agrarlandes.* Archiv für exakte Wirtschaftsforschung, 10. (Jena: Fischer. 1913. Pp. xi, 286. 10.80 M.)

DORSAINVIL, J. B. *La monnaie. La circulation fiduciaire et les échanges internationaux.* (Paris: Giard & Brière. 1913. Pp. viii, 107. 2.50 fr.)

DUFOURMANTELLE, M. *Recueil des principales lois étrangères régissant le crédit populaire.* (Menton: Impr. Coopérative Mentonnaise. 1913.)

DUVERGIER, D. *Le rôle économique du chèque.* (Paris: Tenin. 1914.)

FISHER, I. *Why is the dollar shrinking: A study of the causes underlying the high cost of living.* (New York: Macmillan. 1914. \$1.25.)

ILLIG, H. *Das Geldwesen Frankreichs zur Zeit der ersten Revolution bis zum Ende der Papiergeldwährung.* (Strassburg: K. J. Trübner. 1914. 3 M.)

KAUTSKY, K. *The high cost of living, changes in gold-production and the rise in prices.* Translated by A. LEWIS. (Chicago: Kerr. 1914. Pp. 114. 50c.)

KLINKER, F. W. *Studien zur Entwicklung und Typusbildung von vier rheinisch-westfälischen Provinzaktienbanken.* (Karlsruhe: Braun. 1913. Pp. viii, 199. 4.20 M.)

LABORDERE, M. *Mouvements de l'or aux Etats-Unis (1890-1911) et tableau des mouvements de l'or dans le monde en 1911.* (Coulommiers Paul Brodard. 1913. Pp. 29, maps.)

- LANDRY, A. *Le crédit industriel et commercial.* (Paris: Dunod & Pinat. 1914. Pp. 313. 4.50 fr.)
To be reviewed.
- MARTIN, W. M. *Ten more talks on banking law.* (St. Louis: Mississippi Valley Trust Co. 1913. Pp. 51.)
- MICHIE, T. J., editor. *A treatise on the law of banks and banking.* Three volumes. (Charlottesville, Va.: The Michie Co. 1913. \$6.50 per vol.)
- PERLMANN, L. *Die Bewegung der Weizenpreise und ihre Ursachen.* Schriften des Vereins für Sozialpolitik, 139. (Munich: Duncker & Humblot. 1914. Pp. 73. 2 M.)
- REYNOLDS, F. E. *Uncle Sam, our banker and employer, how he could be and why he should be.* (Oakland, Cal.: The author. 1913 Pp. 95. 25c.)
- ROBINSON, J. *Oriental numismatics: a catalogue of the collection of books relating to the coinage of the East presented to the Essex Institute, Salem, Mass.* (Salem, Mass.: J. Robinson, 18 Summer St. 1913. Pp. 102. \$3.)
- SCHILLING, J. *Ueber die Frage der Errichtung eines deutschen Goldmarktes.* (Karlsruhe: Braun. 1914. Pp. iv, 83. 1.80 M.)
- SCHMID, A. *Die aargauische Bank (1854-1912.)* (Aarau: H. R. Sauerländer. 1913. Pp. viii, 192. 3 M.)
- SCOTT, W. A. *Money.* (Chicago: McClurg. 1913. Pp. 124. 50c.)
A clear statement for the general reader in which the author follows the theory of value developed in his larger work on *Money and Banking*. This will be supplemented by another primer on *Banking*. On page 92 the author criticises Fisher's proposal for a compensated dollar.
- SIMON, H. V. *Die Interimsscheine. Zugleich ein Beitrag zur Geschichte und Lehre der Aktien- und Anleihepapiere.* (Berlin: Gutten-tag. 1913. 8 M.)
- THOMSEN, H. *Der Scheck im englischen und deutschen Recht.* (Berlin: E. Frensdorf. 1913. Pp. 98. 2 M.)
- TYSZKA, C. *Löhne und Lebenskosten in Westeuropa im 19. Jahrhundert (Frankreich, England, Spanien, Belgien).* Schriften des Vereins für Sozialpolitik, 145. (Munich: Duncker & Humblot. 1914. Pp. viii, 291. 8 M.)
- WALTER, M. *Wörterbuch des Geld- Bank- und Börsenwesens. Mit einem Anhang: Wechselordnung und Scheckgesetz.* (Berlin: Liebelsche Buchh. 1913. Pp. 105. 1.25 M.)
- YOUNGMAN, E. H. *The new banking and currency law.* (New York: Bankers Pub. Co. 1914.)
- Food prices in London.* (London: Charity Organ. Soc. 1913. Pp. 35. 2d.)

Revision of the act respecting banks and banking. Minutes of proceedings, evidence, etc., committee on banking and commerce during parliamentary session of 1912-1913. Appendix no. 2 to journals of the House of Commons. (Ottawa: Committee on Banking and Commerce. 1913. Pp. 725.)

Public Finance, Taxation, and Tariff

Betrachtungen über die Finanzreform des Reiches und über Verwandtes. By GUSTAV COHN. (Stuttgart: Verlag von Ferdinand Enke. 1913. Pp. vi, 516. 14 M.)

This volume is a collection of eight essays originally published in scientific journals. Four deal with German imperial finance, two treat of American taxation, and two discuss the scientific character of economics and the relation of this science to economic policy. The author's studies in German and American finance lead him to the conclusion that the underlying problem is the same in both countries; and the concluding essays upon the science of economics have a similar theme, thus giving a certain unity to the collection.

Professor Cohn has long been interested in German imperial finance; and, like all thoughtful Germans, has been profoundly dissatisfied with the treatment the Empire's finances have received at the hands of contending parties and factions, in the Reichstag and elsewhere. He sees no satisfactory solution in the various new-fangled taxes proposed, and holds that the real trouble is that Germans have been lacking in the sense of public duty. Heavier taxation of people with the greatest ability to contribute is what he considers necessary; and since he would leave the property tax to the states, he favors the development of the inheritance tax into an important source of revenue for the Empire. The last of these essays was written before the novel legislation of 1913 was enacted, and may well be supplemented by a reading of the article contributed by Professor Cohn to the December, 1913, number of the British *Economic Journal*.

The two essays upon American taxation review interestingly and somewhat critically recent American discussion of the subject. Professor Cohn is not inclined to look with favor upon current proposals to convert state and local taxation into a system of objective taxes, and holds that they lead away from the true goal of tax reform, which he evidently regards as taxation in accordance with subjective ability. Neither will an income tax help at present, since this would mean a mere change in form and would not go to the root of the difficulty. The real trouble